

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	Adv. Pro. No. 08-1789 (SMB)
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	SIPA LIQUIDATION
Debtor.	(Substantively Consolidated)
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,	
Plaintiff, v. DEFENDANTS LISTED ON APPENDIX A ATTACHED HERETO,	Adv. Pro. Nos. listed on Appendix A Attached Hereto
Defendants.	

**ORDER GRANTING IN PART AND DENYING IN PART
DEFENDANTS' MOTIONS TO DISMISS**

The Defendants listed on Appendix A attached hereto (collectively, “Defendants”) have filed motions to dismiss (the “Motions to Dismiss”) complaints or amended complaints filed against them by Plaintiff Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and the substantively consolidated estate of Bernard L. Madoff (the “Complaints”).

On January 17, 2014 and March 10, 2014, the Trustee and the Securities Investor Protection Corporation (“SIPC”) filed separate memoranda of law opposing the Motions to

Dismiss (the “Opposition Briefs”). On or before March 17, 2014, certain Defendants filed reply briefs in further support of their respective Motions to Dismiss (the “Reply Briefs”).

On September 17, 2014, a hearing on the Motions to Dismiss was held by the Honorable Stuart M. Bernstein (the “Hearing”). Before and after the Hearing, various parties submitted supplemental authorities and other submissions to the Court. The Court, having reviewed the Motions to Dismiss, the Opposition Briefs, the Reply Briefs, the supplemental authorities and other submissions, and having heard the argument of counsel at the Hearing, granted in part and denied in part the Motions to Dismiss for reasons set forth in its Memorandum Decision Regarding Omnibus Motions to Dismiss (the “Decision”) entered June 2, 2015.

On June 22, 2015, the Supreme Court of the United States denied certiorari of the Trustee’s appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the “Supreme Court Decision”), and thus section 546(e) of the Bankruptcy Code applies to those adversary proceedings identified on Appendix A attached hereto (the “Adversary Proceedings”).

Accordingly, it is hereby **ORDERED** that:

1. Pursuant to the Decision and the Supreme Court Decision, counts in each Complaint included on Appendix A, other than those seeking to avoid and recover initial and subsequent transfers pursuant to sections 548(a)(1)(A), 550, and 551 of the Bankruptcy Code, are hereby dismissed.
2. In all other respects, the Motions to Dismiss are denied.
3. Defendants shall file their answers to the Complaints within 30 days of the entry of this Order. The Adversary Proceedings will move forward thereafter on schedules to be

established by further order of the Court after consultation among the parties in accordance with the applicable rules of procedure.

4. This Court retains jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York

/s/ STUART M. BERNSTEIN

July 16th, 2015

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPENDIX A

	Adv. Pro. No.	Defendant(s)	Counsel for Defendant(s)
1.	10-04623	Picard v. Edmond A. Gorek	Day Pitney LLP
2.	10-04797	Picard v. Edmond A. Gorek, et al	Day Pitney LLP
3.	10-04349	Picard v. Pauline B. Feldman	Bernfeld, DeMatteo & Bernfeld, LLP
4.	10-04396	Picard v. Edith A. Schur	Bernfeld, DeMatteo & Bernfeld, LLP
5.	10-04408	Picard v. Cheryl Yankowitz, et al.	Bernfeld, DeMatteo & Bernfeld, LLP
6.	10-04560	Picard v. Richard E. Feldman	Bernfeld, DeMatteo & Bernfeld, LLP
7.	10-04717	Picard v. William Diamond	Bernfeld, DeMatteo & Bernfeld, LLP
8.	10-04772	Picard v. M. Elliot Schnall	Law Offices of Herbert Biegel
9.	10-04827	Picard v. Madeline Gins Arakawa, et al.	Carter Ledyard & Millburn LLP
10.	10-04289	Picard v. John Fujiwara, et al	Lax & Neville LLP
11.	10-04301	Picard v. Frieda Bloom	Lax & Neville LLP
12.	10-04304	Picard v. Elinor Solomon	Lax & Neville LLP
13.	10-04307	Picard v. Howard Solomon	Lax & Neville LLP
14.	10-04467	Picard v. David S. Wallenstein	Lax & Neville LLP
15.	10-04481	Picard v. Armand Lindenbaum	Lax & Neville LLP
16.	10-04756	Picard v. Stephen B. Kaye, et al.	Lax & Neville LLP
17.	10-04881	Picard v. Jillian Wernick Livingston	Lax & Neville LLP
18.	10-04900	Picard v. Bonnie J. Kansler	Lax & Neville LLP

19.	10-04954	Picard v. Ruth Kahn	Lax & Neville LLP
20.	10-04988	Picard v. Wallenstein / NY Partnership, et al.	Lax & Neville LLP
21.	10-05036	Picard v. Elinor Friedman Felcher	Lax & Neville LLP
22.	10-05169	Picard v. Fairfield Pagma Associates, LP, et al.	Lax & Neville LLP
23.	10-05246	Picard v. Frances J. Le Vine Rev. Trust, et al.	Lax & Neville LLP
24.	10-04363	Picard v. Schiff Family Holdings Nevada Limited Partnership, et al.	Wachtel Missry LLP
25.	10-04470	Picard v. Silna Family Inter Vivos Trust, et al.	Wachtel Missry LLP
26.	10-04472	Picard v. Daniel N. Silna, et al.	Wachtel Missry LLP
27.	10-04447	Picard v. Franklin Sands	Wachtel Missry LLP
28.	10-04502	Picard v. Steven Schiff	Wachtel Missry LLP
29.	10-04579	Picard v. Shetland Fund Limited Partnership, et al.	Wachtel Missry LLP
30.	10-04726	Picard v. Lori Chemla, et al.	Wachtel Missry LLP
31.	10-04896	Picard v. Helene Juliette Feffer	Wachtel Missry LLP
32.	10-05372	Picard v. O.D.D. Investment LP, et al.	Wachtel Missry LLP
33.	10-05400	Picard v. Ted Goldberg, et al.	Wachtel Missry LLP
34.	10-04796	Picard v. Howard Kaye	McClughlin & Stern LLP
35.	10-04357	Picard v. James Greiff	Dentons LLP
36.	10-05058	Picard v. America Israel Cultural Foundation	Dentons LLP
37.	10-04799	Picard v. Marvin L. Olshan	Olshan Frome Wolosky LLP
38.	10-04774	Picard v. Diane Wilson	Simon & Partners LLP
39.	10-04551	Picard v. Douglas D. Johnson	Herrick, Feinstein LLP
40.	10-04294	Picard v. David T. Washburn	Becker, Glynn, Muffly, Chassin & Hosinski LLP
41.	10-04435	Picard v. Prospect Capital Partners, et al.	Becker, Glynn, Muffly, Chassin & Hosinski LLP

42.	10-04495	Picard v. Carl Glick	Becker, Glynn, Muffly, Chassin & Hosinski LLP
43.	10-04538	Picard v. James B. Pinto Rev. Trust, et al	Marvin Ingber / McClay Alton, P.L.L.P
44.	10-04588	Picard v. Amy Pinto Lome Rev. Trust, et al	Marvin Ingber / McClay Alton, P.L.L.P
45.	10-04744	Picard v. Irving J. Pinto 1996 Grantor Retained Annuity Trust, et al.	Marvin Ingber / McClay Alton, P.L.L.P
46.	10-05087	Picard vs. Steven J. Lifton	Meyer, Suozzi, English & Klein, P.C.
47.	10-04293	Picard v. Marvin M. Weiner	Fox Rothschild LLP
48.	10-04509	Picard v. Susan Helfman	Klestadt Winters Jureller Southard & Stevens, LLP
49.	10-04292	Picard v. Robert Roman	Becker & Poliakoff LLP
50.	10-04302	Picard v. Joan Roman	Becker & Poliakoff LLP
51.	10-04305	Picard v. David Shapiro, et al.	Becker & Poliakoff LLP
52.	10-04306	Picard v. Angela Tilentnick	Becker & Poliakoff LLP
53.	10-04314	Picard v. David Shapiro Nominee #3	Becker & Poliakoff LLP
54.	10-04321	Picard v. Herbert Barbanel, et al.	Becker & Poliakoff LLP
55.	10-04324	Picard v. Barbara Roth, et al.	Becker & Poliakoff LLP
56.	10-04325	Picard v. David Shapiro Nominee #2	Becker & Poliakoff LLP
57.	10-04328	Picard v. David Shapiro Nominee	Becker & Poliakoff LLP
58.	10-04344	Picard v. Alexander Sirotnik	Becker & Poliakoff LLP
59.	10-04367	Picard v. Benjamin T. Heller	Becker & Poliakoff LLP
60.	10-04380	Picard v. Robert Yaffe, et al.	Becker & Poliakoff LLP
61.	10-04381	Picard v. David Abel	Becker & Poliakoff LLP
62.	10-04412	Picard v. Judith Rechler	Becker & Poliakoff LLP

63.	10-04425	Picard v. Manuel O. Jaffe	Becker & Poliakoff LLP
64.	10-04428	Picard v. Allen Meisels	Becker & Poliakoff LLP
65.	10-04469	Picard v. Carol L. Kamenstein, individually and in her capacity as joint tenant	Becker & Poliakoff LLP
66.	10-04489	Picard v. Marlene Krauss	Becker & Poliakoff LLP
67.	10-04491	Picard v. Elaine Dine Living Trust dated 5/12/, et al.	Becker & Poliakoff LLP
68.	10-04503	Picard v. Judd Robbins	Becker & Poliakoff LLP
69.	10-04541	Picard v. Kenneth W Perlman, et al.	Becker & Poliakoff LLP
70.	10-04562	Picard v. Robert F. Ferber	Becker & Poliakoff LLP
71.	10-04599	Picard v. Alvin E. Shulman	Becker & Poliakoff LLP
72.	10-04614	Picard v. Robert S. Whitman	Becker & Poliakoff LLP
73.	10-04621	Picard v. Donald A. Benjamin	Becker & Poliakoff LLP
74.	10-04633	Picard v. Richard S. Poland	Becker & Poliakoff LLP
75.	10-04644	Picard v. Russell L. Dusek	Becker & Poliakoff LLP
76.	10-04648	Picard v. Peter D. Kamenstein	Becker & Poliakoff LLP
77.	10-04660	Picard v. P.B. Robco Inc.	Becker & Poliakoff LLP
78.	10-04667	Picard v. David Gross, et al.	Becker & Poliakoff LLP
79.	10-04709	Picard v. Andrew M. Goodman	Becker & Poliakoff LLP
80.	10-04728	Picard v. Bruno L. Digulian	Becker & Poliakoff LLP
81.	10-04753	Picard v. Carla Ginsburg	Becker & Poliakoff LLP
82.	10-04740	Picard v. Robert Hirsch, as an individual, and as joint tenant, et al.	Becker & Poliakoff LLP
83.	10-04748	Picard v. Murray Horowitz, et al.	Becker & Poliakoff LLP
84.	10-04749	Picard v. Philip F. Palmedo	Becker & Poliakoff LLP

85.	10-04762	Picard v. James M. Goodman	Becker & Poliakoff LLP
86.	10-04768	Picard v. Placon2, William R. Cohen, et al.	Becker & Poliakoff LLP
87.	10-04806	Picard v. Kenneth M.Kohl, as an individual and as a joint tenant, et al.	Becker & Poliakoff LLP
88.	10-04809	Picard v. Allen Gordon	Becker & Poliakoff LLP
89.	10-04818	Picard v. Toby Harwood	Becker & Poliakoff LLP
90.	10-04826	Picard v. Boyer Palmer	Becker & Poliakoff LLP
91.	10-04889	Picard v. Robert S. Savin	Becker & Poliakoff LLP
92.	10-04905	Picard v. Train Klan, a Partnership, et al.	Becker & Poliakoff LLP
93.	10-04914	Picard v. Allen Gordon	Becker & Poliakoff LLP
94.	10-04916	Picard v. Susan Andelman	Becker & Poliakoff LLP
95.	10-04956	Picard v. D. M. Castelli	Becker & Poliakoff LLP
96.	10-05037	Picard v. Barbara L. Savin	Becker & Poliakoff LLP
97.	10-05079	Picard v. Estate of James M. Goodman, et al.	Becker & Poliakoff LLP
98.	10-05105	Picard v. Robert C. Luker Family Partnership, et al.	Becker & Poliakoff LLP
99.	10-05190	Picard v. The Lazarus-Schy Family Partnership, etc., et al	Becker & Poliakoff LLP
100.	10-05377	Picard v. Richard G. Eaton	Becker & Poliakoff LLP
101.	10-05420	Picard v. Gunther K. Unflat, et al.	Becker & Poliakoff LLP